POLAND'S OPPORTUNITY.

Russia's Overtures to Her Neglected Children.

POLICY OF THE FUTURE.

Hopes Springing from the Corpse of the Drei-Kaiser-Bund.

THE NEW EUROPEAN ALLIANCE.

The Russian press is at the present time busily imployed in discussing the attitude of the Poles, who, since the Austro-German alliance, have been an, as it were, a strong position in Central rope. It is a fact of no little significance that the g up of the triple alliance has brought over-f reconciliation from St. Petersburg to Poland, ngh as yet these overtures have met with no The Drei-Kaiser-Bund was born in the ing of 1872. Thus, exactly 100 years after the parfitton of the unhappy land had been effected by Russia, Prussia and Austria, a triple alliance was cond that virtually destroyed the nopes of Poland's vival. The triple alliance "avowed itself the irreilable foe of all those aspirations which prompt den nationalities to strive for de-from the yoke of their oppres-ts utterances sounded like deathrs. Its utterances sounded like death-nells to the hopes of every people subjected minst its will to the thraidom of Russia, Germany sgainst its will to the thraidom of Russia, Germany or Austria. It pronounced what then seemed to be the final doom of Alsatians, Lorrainers, Daues, Turkomans, Boumans—above all, of Poles. Nobody could doubt—nobody, as a matter of fact, did doubt—that, while the triple alliance displayed as ts joint device 'Peace and Order,' the motto really dopted by that august league was 'Finis Poloniæ.'" me aware at once of the danger that might arise case of war from her long neglected Polish ad Siemiradzeki in Austrian Poland must have proved to Russia that the Poles under Austrian rule nciled to the Hapsburgs; that the Poles her Russian rule look yearningly toward their thren across the borders, and that the Poles have either become Russianized nor Austrianized (Prus as succeeded better in Germanizing her section the divided Kingdom), but await the time when they may attempt again to gain their independence ast a change of masters. Though in case of r between Russia and Austro-Germany a new Poand might not be created, it is almost certain that would lose her Polish provinces. STRENGTHENING THE VISTULA LINE

"government of the Vistula 18," as an English ilitary writer has observed, "under the new Euopean alliance, Russia's most vulnerable point and any's or Austria's chief opportunity for exercising a wholesome control upon their gigantic neighbor. Russia's Polish frontier has hitherto a standing menace to both these empires, as well as the main protection of her own central terri ries from invasion. Should it eventually change nds both Germany and Austria would become prac-ally impregnable on their eastern borders, while Muscovite Empire would lie open to their hosts nd utterly at their mercy. Stranger and more apimprobable changes than this have been n European boundaries within our times. and that Russis is perfectly aware of the neces ening her position on the Polish frontie re, and more especially by the care which she of late bestowed on the defence of the "Vistuis

which Russis has been hampered ever since ouclusion of her war with Turkey, the Czar's rament contrives to find money whorewith construct additional fortifications or a very y description upon the "Vistula line" of restern frontier. The defences of Ivangorod to be strengthened by six new forts, new y rapidly built upon either bank of the Visfour upon the right bank, about a mile ter westward than the outmost lines of the ortress, and two upon the light bank, constig a tete de post to the whole position flording powerful support to the Dembin citainting a the de pont to the whole position and affording powerful support to the Demblin citatel. One of the forts on the right bank will command the main line of railway. The "Vistula ine" will, when all the new works shall be completed, be guarded by three strongly fortified positions—namely, by Ivangorod, the Alexander citadel, and Novogeorgievak. The Alexander citadel is not somisdered to be impregnable, or even exceptionally strong. It was constructed exclusively with a view of the destruction of Warsaw, which it commands. When the Emperor Nicholas gave orders for its erection he observed that it would serve, "at the least symptom of an insurrection, to level Warsaw with he ground so utterly that there should be no excuse for building it up again." It is regarded by Russian and German engineers as only possessing a certain relative importance through the fact that it serves as a nucleus and "point de réunion" to the excensive system of earthworks surrounding it in viery direction. A second fortified line on Bussia's western frontier, supporting the three Vistula Ortresses, is formed by the huge works of Brest-Altevski and Zamosk. The former of these strong-locks is in reality an entrenched camp, capable of ecommodating a vast army, besides its own proper parrison.

A St. Petersburg correspondent writing on the 20th f last month tells us that the Polish question is once more, after a long interval, taking a promi-ent place in Russian internal policy, and the press as St. Petersburg has become as occupied on the ubject as if it was quite a new one. Now, when it too late, the results are perceived of the persistent 1-treatment which for fifteen years has been meted out to the Poles and has forever estranged them from their Bussian conquerors. Austria, when encourtheir Russian conquerors. Austria, when encour-aged by her new German ally, can at any moment, through her Polish subjects in Galicia, raise an agi-tation in the Russo-Polish provinces, and the recent festival at Cracow has made this fact strikingly apparent. The Russian government has been for some time congratulating itself that all national aspirations had been crushed out in Poland, but the iors of the popular party have been only biding their time. I have had the opportunity of talking with some of these gentlemen. Their political intelli-tence is remarkable and their observations showed gence is remarkable and their observations showed that though convinced of the futility of a mere popular insurrection they have not abandoned their hopes or principles, but are ever ready to strike scain for freedom the moment a favorable opportunity occurs. At a critical period in the Tarkish sampaign, when the jortunes of Russia were at a very low ebb, and when the possibility was contemplated of disturbances among the Poles, one of their soknowledged leaders segaciously observed to me that it was not while Russia was opposed by the Tarks alone that any opportunity for Poland could arise. After the war, however, political complications causing difficulties with the Central European Powers might be expected, and then Poland would be found ready and watching for her chance. The flest proof which the Poles received of a possible brightening of their political prospects was on the Ogsar's return from his last and unsatisfactory interview with the German Emperor. Passing through Massaw, Alexander II, suddenly astonished the Polish nobility by a wonderful display of politeness, which was all the more remarkable as it was so totally different to the cold and repelling manner which, during a long course of years, has always marked the Czar's feelings toward his Polish subjects."

WEIGH WAY TO GO?

The attempts that have been made from St. Petersburg to gain over the Poles have so far proved a decided failure. A correspondent of the Eastern Budget says that even the party which has hitherto been regarded as the most avorable to Russia turns a deaf ear to these overtures, nor is this surprising when the nature of them is cognidered. The Golos, which speaks for liussia on the occasion, coolly tells the Poles that they should now make friends with Russia in order that the two nations may unite spainst the Austro-German alliance, while the Russian to have does not take the sightest step to alloviate the system of repression which provalis in Russian Poland. Under such circumstances it is swident that the Russian overture at though convinced of the futility of a more

ninous, deadly war, another great us-st and most civilized of the Slav race, ins, deprived of its autonomy, of its ceuted in its religion and dignity by

ng to the anonymous writer the thought-ns perceive at the present time that they wed the wrong path by excluding Poland ful Russians perceive at the present time that they have followed the wrong path by excluding Poland from the advantages they freely bestow upon the Shws. "If inspired by sound reason," he writes, "the stansian government would at this critical moment gather around itself all the honest elements of Poland and further by legal means their progress; if it established the principle of equal rights between Russians and Poles; if inviting the Poles to come to a frank understanding with the Cazr; if at the same time the Russian government granted some liberal reforms to the enslaved nation, we have no doubt that all loyal and sensible Poles would sincerely address themselves to the compromise. Only from such a combination can result with mutual advantage the union of the two nations, and by a decided step in this direction the Poles would give evidence of commendable political tact. He next undertakes to investigate the advantages that Poland might derive by throwing itself into the arms of Austria or Prussia, and although his reasoning is not very clear he concludes for the negative. "Between Prussian and Russian domination," says the author, "which is Poland to choose? The former would find a way to draw the last ponny from the Poles' pockets, while the latter are in position to make money out of their present tyrants." Thus it is perceived that the writer reduces all questions to dollars and cents. We are, however, afraid that he overestimates the Poles' capacity to treat Russia in the same way as Prussia treats the provinces subject to her. The author—and this is not the less strange of his ideas—proposes that France should employ all her influence to bring about an understanding between Russia and Poland, grounded on the latter's reuniciation of her independence. He believes that should the Poles yield to the autorate description of the Car the latter's reuniciation of her independence.

should employ all her influence to bring about an understanding between Russia and Poland, grounded on the latter's renunciation of her independence. He believes that should the Poles yield to the autocratic despotism of the Car the latter would permit them to speak their beloved language and to clothe in the national costume. How far this would satisfy the Poles' aspirations is a mystery; but still more mysterious is the benefit that France would derive from the metamorphosis of the Poles into Russians. Perhaps this would help France to have her revenge. Should Prussia be crushed has the former nothing to fear from triumphant Russia?

To this enigmatic pamphiet the Polish publicist, L. Rymwid, replies by an example. "A Pole." says he, "who made his escape from Siberia-Rufin-Pietrowski—relates in his memoirs that, seeing two brigands who had kidnapped a peasant, he hid himself behind some bushes and heard that the peasant was by them left free to choose between drowning and poisoning. The dilemma offered by the author to the Poles by inviting them to throw themselves either into the arms of Gortschakoff or Bismarck is of the same stamp. To the question, Russia or Prussia? Poland must reply 'Neither Russia nor Prussia.'"

his membered Poland each after its own manner, but both in a far more successful and satisfactory style than Russis with hers. Prussis has, it is true, systematically denationalized the inhabitants of Posen, not by the processes of extermination, exile and transplantation, but by those of resolute education in the language, training and habits of the dominant race to which their destinies were committed in 1772. She has done her best to turn them into Bermans, and although she has not yet utterly vooted out their attachment to their purely national raditions she has at least infused into their natures a steadfast loyalty to the Hobenzollern crown, tustria, with the kindly sagacity that characterizes her treatment of the heterogeneous races subjected to her beneficent rule, has adopted a dimetrically

thinks about the matter.

The dream of the Polish patriot of a renewed coish kingdom must, we imagine, remain a dream prever. In case the Poles attempted to gain their idependence the Drei-Kaiser-Bund would be called sain into existence. The Polish provinces of ussia have lost much of their national spirit, asian Poland's hopes at present can only be to tto with the Galician Poles under the Hapsburgs, o in the might be induced, in order to further are the dynasty, to grant them a somi-independence, such as is enjoyed by Hungary and desired the Czechs. A new Poland can only arise in this It is certainly remarkable that during the berg fêtes the toast in honor of "The Emperor is Joseph, the legitimate sovereign." an eathusiastic response. Kraszewski himself, in his speech, urged his people to occupy themselves with the intellectual development of the nation, and to put all ideas of "romantic politics" out of their heads. Commenting on these words a Russian writer says:—"Our relations with Poland have been marked with great hostilities. The time has come when the two peoples should be in accord. A frank reconciliation with the Poles is necessary, as well for our internal peace as for our interests with for-eign countries."

THE JEWS IN PALESTINE.

JEWISH IMMIGRATION EXAGGERATED-INSALU-

Jappa, Nov. 12, 1879.
"The Jews regaining their land," is the title of a paragraph going the rounds of the papers to the effect that "owing to the Jewish immigration the population of Palestine has more than doubled durtry since 1867 I can positively dany this statement. Many Jews, it is true, have come to live in Jerusalem (not in other places), or rather to lay their bones in the Valley of Jehoshaphat during the past decade, but it is incorrect to declare that "the population of Palestine has been doubled" by such immigration. The .population of this land was 1,200,000 ten years ago, and to maintain it has doubled would give us an influx of 1,200,000 Jews! The truth is that about five thousand have come to Jerusalem during the past ten years. Of these a large number have died, but others may have taken their places, leaving the number about the same. Nearly all these Jews live in poverty, and make appeals from time to time to their wealthy brethren in Europe and America for means to maintain themselves and their families. The immigration is, in fact, an influx of paupers,

means to maintain themselves and their families. The immigration is, in fact, an influx of paupers, who expect to live in idleness upon the savings of their relatives in other lands who may take pity upon their destitution. Some are eventually disgusted at the penury which the rabbies' strict rule other enforces, and return to the countries whence they came. I helped a few weeks ago a poor American Hebrew to return to New York, and the United States Consul at Jerusalem has given assistance to many of various nationalities out of a fund sont him for that purpose. I am informed that there are sixty charity associations in Jerusalem, a city of 25,000 inhabitants.

ATTEMPTS AT AGRICULTURE.

Sir Moses Montchere has often added his indigent countrymen, and recently sent a donation to the Judah Taura poorhouses. He is an advocate of the scheme of founding agricultural Jewish colonies in Palestine, and auggested that a fund be raised in London for this object and thus give employment to worthy Israelites. The success of such an undertaking is doubtful, judging from the attempt that has been made to found an agricultural model farm on the plains of Sharon, under the patronage of the "Alliance Israelite" of Paris. A chief impediment is the fact that the young Jews disdam work so long as they can live upon charity. Much has been made in European journals of the growth of Jerusalem of late by the building of houses outside of the walls. A number of new dwellings have, indeed, been erected on the Jaffa and Bethlehem roads during the last ten years by both Jows and Christians, following the example of the Protestant and Russian missions, which first began to do so. These houses being built over cisterns of rain water are for the most part nests of typhus and maiarial fevers, and, instead of contributing to the health of the city, have materially added to the prevalent insalubriconness of Jerusalem. In the city tiself the soil is so saturated with the accumulated impurities of past generations that any disturbance of the grou

Proposal for a New Departure in Imperial Policy.

IMPERIAL AND LOCAL PARLIAMENTS

An Empire of Kingdoms and Colonies.

WORK FOR FUTURE STATESMEN.

Among the many vital questions which are cerain soon to occupy the time and enlist the talents of British statesmen not the least important will be that relating to the federation and consolidation of the Empire. Lord Beaconsfield's "vigorous foreign policy," striking and effective as it has unquestionably been, has almost run its course; and the thinkand mercantile classes, are gradually arriving at the conclusion that the true welfare of the country at arge depends less on the establishment of "scientific frontiers" in Northern India, or on the conquest and occupation of comparatively worthless territory in Southern Africa, than in the development of trade and commerce and in the concentration and proper utilization of their already numerous and widely ex-tended colonies. Already there are signs of the oming change; and we are not permitted to doubt that, in the immediate tuture, and for the sake of the general good, vigorous efforts will be made to give greater unity and cohesion to the vast and widely scattered territories owned and governed by the British Crown.

During our late Centennial Exposition there were thoughtful persons who visited the great entral building who were not struck with the magnificent spectacle presented by Great Britain and her surrounded by her numerous and prosperous chil-dren. On one occasion, and in the presence of Mr. Sandford, the chief British Commissioner, one en-thusiastic spectator expressed himself as delighted with the sight. Not displeased with the compliment which was paid to his country, Mr. Sandford said:— "Yes, but if the wisdom which now controls the hundred years ago the spectacle would have been more magnificent still, for what is now the United States would be but the eldest and most pros-perous daughter." The English Commissioner spoke his honest convictions, cell be doubted, however, whether any source of policy, wise os unwise, on manently hindered the growth and development of American independence; but it is undeniable that the eson which was taught by the secession of the American colonies has not since been forgotten, and that British colonial government has been wiser for this experience. It is no longer a matter of indifference to the British government how the colonial dependencies are governed. On the con-trary, it is a matter of the utmost solicitude; and the old policy of exaction and irritation has long since been supplemented by a policy of sacrifice and emulation. There never was a desire to provoke rebellion; but there was indifference and there was high-handed authority. Now there is a manifest disposition to maintain the integrity the Empire, and with this end in to avoid, so far as the colonies are erned, every cause of offence. It Lord Beaconsfield-a feature which has secured its popularity, because expressive of the popular will— that Great Britain is not merely England, Scotland and Ireland, but a vast and widely scattered empire of which England, Scotland and Ireland are but in tegral parts—and having interests on every conti-nent and in every ses. This has for years been a growing sentiment. It has only recently found anything like emphatic expression; and, as we have hinted above, it is a tendency of the times that it shall seek expression more and more emphatic. It any change or administration. Nothing will satisfy it but a more complete unity-a more perfect adhe.

It is not difficult to understand how a closer union of all the parts of the empire should be deemed desirable, and how, if effected, it would be a great gain gain to the mother countries—England, Scotland and Ireland—and to every one of the separate colonies. Under the present system every pound which Eugland spends on her colonies, every man she sends thither, only hastens the day when her colonies will tentiner, only nations. It is not wonderful, therefore, that, with her recent experience regarding the Domminon and also regarding ome of the Australian coionies which have subject the principles of protection, there should be a growing indisposition on the part of the home government to spend money for colonial development and to encourage emigration. Such a feeling, of course, has an injurious effect on the colonies. All this would be different if the bonds of union were drawn more closely togother. In such a case emigration would not be a loss, but a gain, because it would relieve the mother country of a surplus population, and would at the same time widen the area and enlarge the quantity of production; and money spent for the general good of the empire. All this it is easy to understand. It is not, however, so easy to understand, and the desired union is to be, brought about. So far as the question has yet been agitated the scheine which finds most favor is that of federation, and as to what is mean by rederation it is not difficult to the state of the colonial institute, from a volume on imperial federation, by Mr. Frederick Young, and from a series of able acticles which have appeared in the Westminster Review. In the Dominion of Canada may now be seen a system which exemplifies what it is proposed to do for the whole empire. There, in each province Ontario, Quebec, New Brunswick, Nova Scotia, Prince Edward Island, Manitoba and British Columbia—there is a local parliament, under a Leutenant Governor, intrusted with the management of the local affairs: while embracing all these, and composed of men from all these provinces, there is the Dominion Parliament of general or Dominion matters. There is 16 the Northwest an example of the undeveloped province, too small as yet to chip'or presentation by election, but under the government of a Lieutenant Governor and a nominated council. To parallel this system in the other councils and content of the councils, and one of releand, 30 for the colonies, a governor a

and assented to by the Vicercy could be annulled, if vetoed by the Queen within two years from the time it received the Vicercy would, of course, be sent to the Secretary of State for imperial consultation. The local colonial legislatures would remain much as they are, at least for the present. This might precipitate reconstruction; but it would be sait to wait. Under the plan as sketched by the writer in the Westminster, there would to no second or upper chamber connected with the forcal legislatures. An upper chamber, it is contended, is unnecessary, and the experience of the Camadian Frovinces is referred to so proof. It is not to be denied that in what may be called to be denied that in what may be called of the body of the with or without a second chamber, which we will of the body of the world of the body of the world o

riod out it would be a possitive benefit to all concerned.

From an American standpoint the whole subject is important, as it foreshadows the British policy of the future. It is a subject the tull importance of which has not yet dawned upon the British mind. But it is a growing question, and if it promises to pay—and we may rest assured it will be seen in that light—it will take a firm hold upon the English people and will grow and develop until it reveals itself in some mighty efforts. The effort may not prove a succeas; but it will assuredly command the attention of the world and leave its impress on the ages. Sooner or later Great Britain must in some way carry out the principies of federation and take her place as one of the mightiest of the empires, or she must be prepared to lose her colonies one by one so soon as they are ripe for independence, and, abandoned by the children who she has reaved, sink down into the condition of a third or fourth rate Power. The federation of the British Empire is a mighty conception, and the carrying out and giving shape and form to that conception may give scope to the genius of some future and greater Beaconsfield.

ENGLAND'S GREAT TALKERS.

CURIOUS STATISTICS OF SPEECHES AND WORDS DELIVERED BY ENGLISH STATESMEN AND THEIR COST OF TELEGRAPHING.

A curious tabular arrangement of the quantity of yords uttered by distinguished statesmen has been ublished by one of the London press agencies, says the London Daily News. Statistics may be made to stone is the most popular public speaker at present living in England. Perhaps we do not need to go to ics to demonstrate that; but the arithm argument is popular just now, and why should not plies it to Homer? The learned have taken of late to counting the words, and even the metrical feet, in the plays of Shakespeare and the poems of Ho-mer. If the word "dog," for example, occurs sixty times in the "Hiad" and only thirty times that the same poet did not write both of these epies. And if Mr. Gladstone speaks 215,000 words in seven years' oratory, which words have been telegraphed to the papers at the cost of £724, while Lord Besconsfield has only uttered £468 worth, or 90,300 words, Mr. Gladstone, it may be said, is nearly twice as much of a speaker as the Prime Minister. But this is the "quantitative estimate" which philosophy and common sense assure us is the essiest. It is not the man who talks longest that is the most effective speaker; but, again, the man whose words are thought best worth reporting is certainly the most popular orator. There can be no doubt that Mr. Gladstone occupies this position. The statistics contain facts enough for working purposes. The tables cover the time from January 1, 1872, to October 1, 1879, and thus neither Lord Besconsfield's Mansion House speech nor the results of Mr. Gladstone's innings in Midlethian, can be added to the score. It must also be remembered, when we estimate the quantity of talk which each orator has uttered, that the opposition are compelled to talk much more than the Ministry. The opposition have no weapons but their tongues; oratory is the colly instrument by wifeh they can influence events and public opinion. Ministers, on the other hand, are in possession of real power, and need not reply incre than they please to their opponents. worth, or 90,300 words, Mr. Gladstone, it may be

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CAPABLITHES OF SPEAKERS.

Out of the thirty-five most copious English speakers three can hardly be reckoned at present as party
men. Lord Derby was on the conservative side
during most of the period examined. So was Lord
Carnarvon, while Mr. Roebuck's exact smade of
political prejudice would be indicated rather by J.,
(for Jingo) than by either L. or C. This leaves
thirty-two speakers, and of these no fewer than
twenty-one, or nearly two-thirds, are liberals. We
shall not allege that the conservative party almost
entirely consists of persons like Lord Dalkeith, who
is unrivalled in getting some one else to speak for
him. The fact is, as we have said, that an opposition
must be comparatively active or it will exercise no
influence at all. Easily at the head of the score,
as has been observed, comes Mr. Gladstone, with
thirty-four speeches, 215,000 words and telegraphic
expenses to the amount of £724. It may surprise
some readers to find that Mr. Bright, who for
three or four years was unable to take a very active
part in politics, comes second on the list. His
speeches are twenty-four, his words, 129,300, and to
telegraph his remarks cost £51. It must be kept in
mind that Mr. Bright is always reported at full
length, while there may be more copious speakers
of both political parties on whose lips reporters
do not hang with such anxious care. Thus there
is some indication of quality as well as of quantity in these statistics. It may be taken as proved
that an orator whom no one reports is, however
coellent, not yet possessed of nucli influence. A
very fair third, after Mr. Bright, comes Lord
Beaconsfield. He has made as many speeches
as the distinguished member from Birmingham, but
then he has not uttered so many words by nearly
40,000. Yet since is so far from being golden
to telegraph companies, tha

THE NATIONAL DEBT

Mr. Wood's Pian to Save the Federal Treasury Two Hundred Millions.

THREE PER CENTS WILL SELL

Popular Demand for a Safe Investment at Low Rate of Interest.

HOUSE OF REPRESENTATIVES, WASHINGTON, Duc. 5, 1879. TO THE EDITOR OF THE HEBALD :-

In your paper of yesterday, in speaking of the two propositions to refund the maturing bonds of the government introduced in the House by General Garneld and myself, you refer to that presented by

me in the following lines:—
"Mr. Wood's bill strikes us not as a measure for the promotion, but for the obstruction of refund-It forbids the payment of more than 314 per cent interest on any bonds hereafter issued by the government. It is not probable that such bonds could be sold to any such extent as is neces sary within the ensuing two years, and the effect of the passage of Mr. Wood's bill would be simply to arrest refunding and prevent a reduction of the pres-

Permit me in reply to avail myself of your columns to detend my position and to show that the rate of interest proposed by me—viz., 3½ per cent, is sufficient to enable such bonds to be negotiated at par. If I am correct in this the difference 4 per cent interest and 3% per cent on \$300,000,000 for fifty years, as suggested, will aggregate a saving of \$200,000,000 for the period that the bonds will have to run, an enormous relief to the tax-burdened people of this otherwise prosperous and happy country. It may be well, however, to state that the bill presented by mo-is intended to apply only to the balance of the \$1,500,600,000 already authorized to be funded under the acts of 1869 and 1870, and not to the future maturing bonds amounting to \$782,071,700 coming due in 1880 and 1881. I am preparing a bill for that purpose, which will be presented and re ferred within a few days. The question at issue however, remains the same, as in that bill I shall propose also to limit the interest to 3½ per cent. LONG TERMS AND LOW RATES.

Though the length of this communication requires apology, yet I am sure that the gravity and supreme ce of the subject will justify it. I have therefore gone into the question somewhat in detail, not only in justification of the lower interest bear-ing bond proposed, but also to explain other provisions which I shall incorporate in my bill. per cent bonds of the government have within a day or twos sold at a premium equal to 3 per cent, exclusive of the accrued interest. At 108.88 they would pay just 31/2 per cent per annum for the time they have to run, or in other words, at a premium of 87% per cent they would be the equivalent of a 31/2 per cent bond at par having twenty-eight years to run. The premium a which they are now selling has been reached in the face of the increasing activity in business through out the country, the activity in the money market and the high rates for money for business uses incident to the movement of the crops in the fall of the year and the enormous increase in values at the Stock Exchange and in commodities generally, and the existing possibility that the government may again become a seller of 4 per cent bonds at par. With the returning ease in money which invariably follows the crop movement, and the lighter demand and lower rates which prevail through the succeeding and greater portion of each year, and with the possibility of any further issue of 4 per cent bonds by the government removed, there is little doubt that the 4 per cent bonds would quickly advance to a premium at which they would not yield much if anything over 3½ per cent per annum on the investment, and thus establish par as the value of a 3½ per cent bond of the United States having twenty-eight years to run. Giving to a new 3½ per cent funding loan a longer period to run—say fifty years—would impart to it an additional value, which would render it the equivalent at par of a 4 per cent bond having only twenty-eight years to run at a premium of from 6 to 7½ per cent, which may be illustrated as follows, viz.—

A 4 per cent bond having only twenty-eight years to run will pay 3½ per cent per annum at., \$113.72

A 3½ per cent bond having fitty years to run will pay 3½ per cent per annum at., \$113.72

A 3½ per cent bond having fitty years to run will pay 3½ per cent per annum at., \$113.72 out the country, the activity in the money market

no more bonds bearing a higher rate of interest than 3½ per cent.

RAFE INVESTMENTS.

The British consols bearing 3 per cent interest are selling in London at nearly par. As has already been shown above a United States bond, bearing 3½ per cent and having fitty years to run, would pay 3 per cent per annum at \$112 91, and the present 4 per cent bends having twenty-eight years to run would pay 3 per cent per annum at \$18 85. It cannot be questioned that the credit of the United States government is fully equal to that of Great Britain, or of any other nation in the world; and in this respect there is no reason why the United States should bereatter pay a higher rate of interest on its public debt than that paid by the nost favored borrower among the nations. The only difference in favor of Great Britain as compared with the United States is that in the former is a larger aggregate of accumulated and inherited wealth in the lands of those who live upon their incomes without business or occupation which will not encounter the risks of business at any price, and must consequently be safely invested at a low rate of interest in the public funds. This class of capital is, however, rapidly accumulating in this country, and it is believed has already reached proportions sufficient to absorb and carry the entire debt of the government at a low rate of interest, whetever may be the demand for or the value of money tor business purposes for which the class of capital referred to is not available. The difference above referred to in lavor of Great Britain is to a considerable extent offset, moreover, by the fact that British consols are seldom bought outside of British territory, while the bonds of the United States are favorably known and invested in to a greater or less extent in every civilized country on the globe.

PURCHASING MATURING BONDS. SAFE INVESTMENTS.

States are favorably known and invested in to a greater or less extent in every civilized country on the globe.

PERCHASINO MATURINO BONDS.

Legislation providing for the funding of the outstanding 5 per cent and 6 per cent bonds should not, in the present condition of the public Treasury, proceed on the theory that the lunding bonds bearing a lower rate of interest must be sold before, or concurrently with, the purchase or redemption of the outstanding bonds bearing the higher rates of interest. The government can now afford to reverse the operation by using a portion of the money now in the Treasury for the purchase or redemption of 5 per cent and 6 per cent bonds, in anticipation of the sale of bonds bearing a lower rate of interest. This process would:—

1. Create a vacuum in the investment market; turn affoat a large amount of capital, which must seek reinvestment in government bonds and thereby make a market for the refunding bonds, which would soon begin to demand and absorb a 3½ per cent bond at pag.

2. It would temporarily utilize and save interest on a portion of the money now lying idle in the Treasury, without permanently diverting it from other purposes for which it may at any time hereafter be required.

3. It would neet the views of those who think so large an amount of money ought not to remsin idle in the Treasury vaults while the government is paying interest on nearly two thousand millions, and who demand that it shall be utilized; while it need not alarm or disturb the more cautious and conservative, who desire to see the government maintain a strong and impregnable financial position.

4. It would not imperif the maintenance of resumption or the ability of the government to meet promptly all its obligations, if accompanied with very simple provisions for replacing the money so expended, or any portion of it that might by any possibility be required sooner than it would be replaced by the sale of 3½ per cent bonds; provisions,

per cont bonds, as rapidly as their sale would be itsirable, so that after the first forty or fifty milliona had been so expended the process of replenishment by selavostment in 3½ per cent bonds would go regularly and steadily on, without resort to any other means, to the full extent that it might be deemed advisable to keep up the Treasary balances. Sinking Find.

Any now refunding legislation should provide for a mahdatory sinking fund, to be regularly maintained by its investment in bonds of the government at regular stated intervals. The process of refunding the sixes and fives of 1881 need not be delayed until the option of the government to call them in for redecaption matures. It should be commenced at once, as soon as the necessary legislation for the purpose can be perfected by the purchase, with moneys now in the Treasury, of the sixes and fives of 1881, as rapidly as they can be bought at prices at which they would pay, for the balance of the time they have to run, a certain minimum rate of intereat to be fixed by the act, say not loss than 3½ per cent per annum, or as much better as the Treasury Department should be able to buy.

To the extent and for the period that such purchases should be made in anticipation of the sale of 3½ per cent bonds, or in excess of the amount of 3½ per cent bonds authorized to be sold from time to time to replace the moneys so invested, as herematter explained, there would be a saving of interest to the government on money now lying idle, at rates, according to the prices paid, as shown in the following table:—

Sixes of 1881, laving eighteen months to run from

idle, at raises, according to the prices paid, as shown in the following table:—
sixes of 1881, having eighteen months to run from January 1, 1880, will pay for their unexpired term—
t per cent per annum if bought at 102.88 and accrued interest.

price equal to about \$101.96 and accrued interest NOIR.—The rates of interest which bonds having a periods to run will pay at certain prices, as given the foregoing statements, we taken from Prices at the standard authority on stock values. The prices, above are in all cases the prices for the principal a bonds, exclusive of the accruod interest; while they quoted in the Stock Exchange reports are "fat"—i. clading the accrued interest. Hence, for the purpo-correct comparison, I have stated the prices at acc-"and accrued interest." in order to show the pri-value of the principal.

correct comparison. I have stated the prices at so much clading the accrued interest. Hence, for the purpose of correct comparison, I have stated the prices at so much can be accrued interest. In order to show the price or value of the principal.

It would not be necessary or advisable to authorize the immediate sale of 3% per cent bonds to the full exteat that the moneys now in the Treasury should be invested in the outstanding bonds, out only when and to the extent that it might be necessary in order to keep up the surplus balances of the Treasury to such an amount as might be determined and fixed by the act as a necessary and proper reserve against the demand obligations of the government. A maximum reserve which might justip be considered insufficient to insure the maintenance of resumption and the uninterrupted continuance of specio payment, in the absence of any provision other than the surplus revorues of the government for its maintenance and replensishment, would be ontirely safe when backed by authority to sell 3½ per cent bonds at any time when in the judgment of the Secretary, or of the Cabinet) it should appear to be necessary to do so in order to guard the reserve from being drawn too low, or by such other provision as might be deemed advisable in case of an emergency, in which the immediate sale of 3½ per cent bonds at par might not be practicable should any such arise.

The reserve provided by the National Banking law, to be held by national banks against their circulation and deposits, is 25 per cent, which was considered in framing the act, and has been found by experience thus far to be sufficient. As, however, the state of the control of the full maximum was restored, or, to meet more consistent per layer as a constanting bonds, and, say, 25 per cent and 31-3 per cent and 4 per cent and 31-3 per cent.

In the event that it should be impracticable for the full maximum was restored, or, to meet more consistent per layer as a constanting bonds, and, say, 25 per cent bonds when he in the propose

and sixes at a low rate of interest t is desir all legislation or agitation in Congress is subject of the currency should be svoided possible.

I will conclude this explanation and defer views upon this subject by the following si extracts from the financial column of the N HEBALD of to-day:—

United States sixes, 1880, registered 1015 1015 1016 1016 1017 1017 1017 1017 1017 1017	ne-L
United States sixes, 1880, coupen	1000
United States sixes, 1881, registered 10032 1	
United States sixes, 1881, registered 10032 1	Xi.
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	059
United States fours, 1907, registered 1022	020
United States fours, 1907, coupon 1035. 1	033
United States currency sixes, 1805 120	Design.
Inited States currency sixes, 1806 1205	200
United States currency sixes, 1897 120%	-
	ma.
	100
United States currency sixes, 1890 121%	100
The London Times, in its financial article this morn	
mys:-"United States government bonds are hardly to	o be
got here now, and their prices are a mere reflex of thes	
New York.	1000
PERVINDO WOOD	200

STRANGE IMMIGRANTS.

ARRIVAL OF A PARTY OF ARABS AT CASTLE GARDEN-THEIR ESCAPE FROM A PRENCE PRISON-DESTITUTE POLISH WOODCHOPPERS. Among yesterday's arrivals at Castle Garden were eight Arabs, who claim to have escaped from prison at Cayenne, French Guiana. The names of the comers are Mohammed Bajik, Kada Benois, Bo Bladoni, Hamed Mohammed, Mohammed Bechel Braim Ben Achmed, Amar Mohammed and Heshi Braim Ben Achmed, Amar Mohammed and Heshmi Ben Achmed. They arrived here in a destitute condition by the steamship Bahama, from the West Indies, and begged the Commissioners of Emigration to assist them. According to their statements they took part in the revolt against the French at Algiers in 1870 and were all taken prisoners at the time, with the exception of Mohammed Bajik and Boaiza Bladoni. These two succeeded in escaping, but, having returned in 1876 to visit their families in Algors, they were discovered and sentenced to twenty years' imprisonment in the French prison at Cayenne. Braim Ben Achmed and Heshmi Ben Achmed were also sentenced to twenty years, Mohammed Becheill to twelve years and Katla Bonois. Hamed Mohammed and Amar Mohammed to transportation for life. Two of these men escaped in 1872, having received permission from their keeper to go to Maronic, a neighboring village, for provisions. The other six escaped last April, having overpowered their keeper, bound him, placed him in a government canal boat and taken him along with them to Demerara, where they handed him over to the French Consul. It took them six days to reach Demerara, and as they had brought no provisions along they were without food of any kind for four days. On the fifth day they were met by an English sailing vessel, from which they received sea subscuit and bouled rice. They remained at Demerara four months, during which time they worked on sugar plantations. As soons they had accumulated sufficient money they engaged passage for Trinidad on an English steamer, paying twenty transceach. In Trinidad they worked for four days. On the fifth day they were met by an English steamer, paying twenty transceach. In Trinidad they worked for four and a half months in building roads, and, having secured 175 transpought provided the party amounts to about \$12, American money. With which they leaved they have another, but no children; Roa za Badoni has a wife, two children and a mother; Mohammed Basik in Algiers and are anxious that the l Ben Achmed. They arrived here in a destitute con

The steamship Egypt, which arrived from Liver pool on Saturday, brought 325 immigrants, among whom were thirty destitute Poles. They said that a home they carned a living as woodchoppers amminers, and asked Superintendent Jackson to gethem something to do in that line. The latter is of the lookout for employment for the party.